

103D CONGRESS  
1ST SESSION

**S. 422**

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**SENATE AMENDMENT  
TO HOUSE  
AMENDMENTS**

## ***In the Senate of the United States,***

*November 22, 1993, 1993.*

*Resolved*, That the Senate agree to the amendment of the House of Representatives to the bill (S. 422) entitled “An Act to amend the Securities Exchange Act of 1934 to ensure the efficient and fair operation of the government securities market, in order to protect investors and facilitate government borrowing at the lowest possible cost to taxpayers, and to prevent false and misleading statements in connection with offerings of government securities” with the following

### **SENATE AMENDMENT TO HOUSE AMENDMENTS:**

In lieu of the matter proposed to be inserted by the House amendment to the text of the bill, insert:

1 ***SECTION 1. SHORT TITLE; TABLE OF CONTENTS.***

2       (a) *SHORT TITLE*.—*This Act may be cited as the*  
3 *“Government Securities Act Amendments of 1993”.*

4       (b) *TABLE OF CONTENTS*.—*The table of contents for*  
5 *this Act is as follows:*

*Sec. 1. Short title; table of contents.*

*TITLE I—AMENDMENTS TO THE SECURITIES EXCHANGE ACT OF*  
*1934*

*Sec. 101. Findings.*

*Sec. 102. Extension of government securities rulemaking authority.*

*Sec. 103. Transaction records.*

*Sec. 104. Large position reporting.*

*Sec. 105. Authority of the Commission to regulate transactions in exempted securities.*

*Sec. 106. Sales practice rulemaking authority.*

*Sec. 107. Market information.*

*Sec. 108. Disclosure by government securities brokers and government securities dealers whose accounts are not insured by the Securities Investor Protection Corporation.*

*Sec. 109. Technical amendments.*

*Sec. 110. Offerings of certain government securities.*

*Sec. 111. Rule of construction.*

*Sec. 112. Study of regulatory system for government securities.*

#### *TITLE II—REPORTS ON PUBLIC DEBT*

*Sec. 201. Annual report on public debt.*

*Sec. 202. Treasury auction reforms.*

*Sec. 203. Notice on Treasury modifications to auction process.*

#### *TITLE III—LIMITED PARTNERSHIP ROLLUPS*

*Sec. 301. Short title.*

*Sec. 302. Revision of proxy solicitation rules with respect to limited partnership rollup transactions.*

*Sec. 303. Rules of fair practice in rollup transactions.*

*Sec. 304. Effective date; effect on existing authority.*

## **1 TITLE I—AMENDMENTS TO THE 2 SECURITIES EXCHANGE ACT 3 OF 1934**

### **4 SEC. 101. FINDINGS.**

5 *The Congress finds that—*

6 *(1) the liquid and efficient operation of the gov-*  
7 *ernment securities market is essential to facilitate*  
8 *government borrowing at the lowest possible cost to*  
9 *taxpayers;*

10 *(2) the fair and honest treatment of investors*  
11 *will strengthen the integrity and liquidity of the gov-*  
12 *ernment securities market;*

13 *(3) rules promulgated by the Secretary of the*  
14 *Treasury pursuant to the Government Securities Act*  
15 *of 1986 have worked well to protect investors from un-*

1       regulated dealers and maintain the efficiency of the  
2       government securities market; and

3               (4) extending the authority of the Secretary and  
4       providing new authority will ensure the continued  
5       strength of the government securities market.

6       **SEC. 102. EXTENSION OF GOVERNMENT SECURITIES RULE-**  
7               **MAKING AUTHORITY.**

8       Section 15C of the Securities Exchange Act of 1934  
9       (15 U.S.C. 78o-5) is amended by striking subsection (g).

10       **SEC. 103. TRANSACTION RECORDS.**

11       (a) AMENDMENT.—Section 15C(d) of the Securities  
12       Exchange Act of 1934 (15 U.S.C. 78o-5(d)) is amended by  
13       adding at the end the following new paragraph:

14       “(3) GOVERNMENT SECURITIES TRADE RECONSTRUC-  
15       TION.—

16               “(A) FURNISHING RECORDS.—Every government  
17       securities broker and government securities dealer  
18       shall furnish to the Commission on request such  
19       records of government securities transactions, includ-  
20       ing records of the date and time of execution of  
21       trades, as the Commission may require to reconstruct  
22       trading in the course of a particular inquiry or inves-  
23       tigation being conducted by the Commission for en-  
24       forcement or surveillance purposes. In requiring in-  
25       formation pursuant to this paragraph, the Commis-

1        *sion shall specify the information required, the period*  
2        *for which it is required, the time and date on which*  
3        *the information must be furnished, and whether the*  
4        *information is to be furnished directly to the Commis-*  
5        *sion, to the Federal Reserve Bank of New York, or to*  
6        *an appropriate regulatory agency or self-regulatory*  
7        *organization with responsibility for examining the*  
8        *government securities broker or government securities*  
9        *dealer. The Commission may require that such infor-*  
10       *mation be furnished in machine readable form not-*  
11       *withstanding any limitation in subparagraph (B). In*  
12       *utilizing its authority to require information in ma-*  
13       *chine readable form, the Commission shall minimize*  
14       *the burden such requirement may place on small gov-*  
15       *ernment securities brokers and dealers.*

16        *“(B) LIMITATION; CONSTRUCTION.—The Com-*  
17       *mission shall not utilize its authority under this*  
18       *paragraph to develop regular reporting requirements,*  
19       *except that the Commission may require information*  
20       *to be furnished under this paragraph as frequently as*  
21       *necessary for particular inquiries or investigations*  
22       *for enforcement or surveillance purposes. This para-*  
23       *graph shall not be construed as requiring, or as au-*  
24       *thorizing the Commission to require, any government*  
25       *securities broker or government securities dealer to ob-*

1     tain or maintain any information for purposes of  
2     this paragraph which is not otherwise maintained by  
3     such broker or dealer in accordance with any other  
4     provision of law or usual and customary business  
5     practice. The Commission shall, where feasible, avoid  
6     requiring any information to be furnished under this  
7     paragraph that the Commission may obtain from the  
8     Federal Reserve Bank of New York.

9             “(C) *PROCEDURES FOR REQUIRING INFORMA-*  
10     *TION.*—At the time the Commission requests any in-  
11     formation pursuant to subparagraph (A) with respect  
12     to any government securities broker or government se-  
13     curities dealer for which the Commission is not the  
14     appropriate regulatory agency, the Commission shall  
15     notify the appropriate regulatory agency for such gov-  
16     ernment securities broker or government securities  
17     dealer and, upon request, furnish to the appropriate  
18     regulatory agency any information supplied to the  
19     Commission.

20             “(D) *CONSULTATION.*—Within 90 days after the  
21     date of enactment of this paragraph, and annually  
22     thereafter, or upon the request of any other appro-  
23     priate regulatory agency, the Commission shall con-  
24     sult with the other appropriate regulatory agencies to  
25     determine the availability of records that may be re-

1        *quired to be furnished under this paragraph and, for*  
2        *those records available directly from the other appro-*  
3        *priate regulatory agencies, to develop a procedure for*  
4        *furnishing such records expeditiously upon the Com-*  
5        *mission's request.*

6            *“(E) EXCLUSION FOR EXAMINATION REPORTS.—*  
7        *Nothing in this paragraph shall be construed so as to*  
8        *permit the Commission to require any government se-*  
9        *curities broker or government securities dealer to ob-*  
10       *tain, maintain, or furnish any examination report of*  
11       *any appropriate regulatory agency other than the*  
12       *Commission or any supervisory recommendations or*  
13       *analysis contained in any such examination report.*

14           *“(F) AUTHORITY TO LIMIT DISCLOSURE OF IN-*  
15       *FORMATION.—Notwithstanding any other provision of*  
16       *law, the Commission and the appropriate regulatory*  
17       *agencies shall not be compelled to disclose any infor-*  
18       *mation required or obtained under this paragraph.*  
19       *Nothing in this paragraph shall authorize the Com-*  
20       *mission or any appropriate regulatory agency to*  
21       *withhold information from Congress, or prevent the*  
22       *Commission or any appropriate regulatory agency*  
23       *from complying with a request for information from*  
24       *any other Federal department or agency requesting*  
25       *information for purposes within the scope of its juris-*

1        *diction, or from complying with an order of a court*  
 2        *of the United States in an action brought by the*  
 3        *United States, the Commission, or the appropriate*  
 4        *regulatory agency. For purposes of section 552 of title*  
 5        *5, United States Code, this subparagraph shall be*  
 6        *considered a statute described in subsection (b)(3)(B)*  
 7        *of such section 552.”.*

8        *(b) CONFORMING AMENDMENTS.—(1) Section*  
 9        *15C(a)(4) of the Securities Exchange Act of 1934 (15 U.S.C.*  
 10        *780–5(a)(4)) is amended by inserting “, other than sub-*  
 11        *section (d)(3),” after “subsection (a), (b), or (d) of this sec-*  
 12        *tion”.*

13        *(2) Section 15C(f)(2) of such Act is amended—*

14                *(A) in the first sentence, by inserting “, other*  
 15                *than subsection (d)(3),” after “threatened violation of*  
 16                *the provisions of this section”; and*

17                *(B) in the second sentence, by inserting “(except*  
 18                *subsection (d)(3))” after “other than this section”.*

19        **SEC. 104. LARGE POSITION REPORTING.**

20        *Section 15C of the Securities Exchange Act of 1934*  
 21        *(15 U.S.C. 780–5) is amended—*

22                *(1) by redesignating subsection (f) as subsection*  
 23                *(g); and*

24                *(2) by inserting after subsection (e) the following*  
 25                *new subsection:*



1       “(f) *LARGE POSITION REPORTING.*—

2               “(1) *REPORTING REQUIREMENTS.*—The Sec-  
3       retary may adopt rules to require specified persons  
4       holding, maintaining, or controlling large positions  
5       in to-be-issued or recently issued Treasury securities  
6       to file such reports regarding such positions as the  
7       Secretary determines to be necessary and appropriate  
8       for the purpose of monitoring the impact in the  
9       Treasury securities market of concentrations of posi-  
10      tions in Treasury securities and for the purpose of  
11      otherwise assisting the Commission in the enforcement  
12      of this title, taking into account any impact of such  
13      rules on the efficiency and liquidity of the Treasury  
14      securities market and the cost to taxpayers of funding  
15      the Federal debt. Unless otherwise specified by the  
16      Secretary, reports required under this subsection shall  
17      be filed with the Federal Reserve Bank of New York,  
18      acting as agent for the Secretary. Such reports shall,  
19      on a timely basis, be provided directly to the Commis-  
20      sion by the person with whom they are filed.

21              “(2) *RECORDKEEPING REQUIREMENTS.*—Rules  
22      under this subsection may require persons holding,  
23      maintaining, or controlling large positions in Treas-  
24      ury securities to make and keep for prescribed periods  
25      such records as the Secretary determines are necessary

1       or appropriate to ensure that such persons can com-  
 2       ply with reporting requirements under this sub-  
 3       section.

4               “(3) *AGGREGATION RULES.*—Rules under this  
 5       subsection—

6                       “(A) may prescribe the manner in which  
 7       positions and accounts shall be aggregated for  
 8       the purpose of this subsection, including aggrega-  
 9       tion on the basis of common ownership or con-  
 10      trol; and

11                      “(B) may define which persons (individ-  
 12      ually or as a group) hold, maintain, or control  
 13      large positions.

14               “(4) *DEFINITIONAL AUTHORITY; DETERMINATION*  
 15      *OF REPORTING THRESHOLD.*—

16                      “(A) In prescribing rules under this sub-  
 17      section, the Secretary may, consistent with the  
 18      purpose of this subsection, define terms used in  
 19      this subsection that are not otherwise defined in  
 20      section 3 of this title.

21                      “(B) Rules under this subsection shall speci-  
 22      fy—

23                               “(i) the minimum size of positions sub-  
 24      ject to reporting under this subsection,  
 25      which shall be no less than the size that pro-

1 *vides the potential for manipulation or con-*  
2 *trol of the supply or price, or the cost of fi-*  
3 *nancing arrangements, of an issue or the*  
4 *portion thereof that is available for trading;*

5 *“(ii) the types of positions (which may*  
6 *include financing arrangements) to be re-*  
7 *ported;*

8 *“(iii) the securities to be covered; and*

9 *“(iv) the form and manner in which*  
10 *reports shall be transmitted, which may in-*  
11 *clude transmission in machine readable*  
12 *form.*

13 *“(5) EXEMPTIONS.—Consistent with the public*  
14 *interest and the protection of investors, the Secretary*  
15 *by rule or order may exempt in whole or in part, con-*  
16 *ditionally or unconditionally, any person or class or*  
17 *persons, or any transaction or class of transactions,*  
18 *from the requirements of this subsection.*

19 *“(6) LIMITATION ON DISCLOSURE OF INFORMA-*  
20 *TION.—Notwithstanding any other provision of law,*  
21 *the Secretary and the Commission shall not be com-*  
22 *pelled to disclose any information required to be kept*  
23 *or reported under this subsection. Nothing in this sub-*  
24 *section shall authorize the Secretary or the Commis-*  
25 *sion to withhold information from Congress, or pre-*

1        *vent the Secretary or the Commission from complying*  
 2        *with a request for information from any other Fed-*  
 3        *eral department or agency requesting information for*  
 4        *purposes within the scope of its jurisdiction, or from*  
 5        *complying with an order of a court of the United*  
 6        *States in an action brought by the United States, the*  
 7        *Secretary, or the Commission. For purposes of section*  
 8        *552 of title 5, United States Code, this paragraph*  
 9        *shall be considered a statute described in subsection*  
 10       *(b)(3)(B) of such section 552.”.*

11    **SEC. 105. AUTHORITY OF THE COMMISSION TO REGULATE**  
 12                                    **TRANSACTIONS IN EXEMPTED SECURITIES.**

13        *(a) PREVENTION OF FRAUDULENT AND MANIPULATIVE*  
 14        *ACTS AND PRACTICES.—Section 15(c)(2) of the Securities*  
 15        *Exchange Act of 1934 (15 U.S.C. 78o(c)(2)) is amended—*

16                    *(1) by inserting “(A)” after “(2)”;*

17                    *(2) by striking “fictitious quotation, and no mu-*  
 18        *nicipal securities dealer” and inserting the following:*  
 19        *“fictitious quotation.*

20                    *“(B) No municipal securities dealer”;*

21                    *(3) by striking “fictitious quotation. The Com-*  
 22        *mission shall” and inserting the following:*  
 23        *“fictitious quotation.*

24                    *“(C) No government securities broker or government*  
 25        *securities dealer shall make use of the mails or any means*

1 *or instrumentality of interstate commerce to effect any*  
2 *transaction in, or induce or attempt to induce the purchase*  
3 *or sale of, any government security in connection with*  
4 *which such government securities broker or government se-*  
5 *curities dealer engages in any fraudulent, deceptive, or ma-*  
6 *nipulative act or practice, or makes any fictitious*  
7 *quotation.*

8       “(D) The Commission shall”; and

9               (4) by adding at the end the following:

10       “(E) The Commission shall, prior to adopting any rule  
11 *or regulation under subparagraph (C), consult with and*  
12 *consider the views of the Secretary of the Treasury and each*  
13 *appropriate regulatory agency. If the Secretary of the*  
14 *Treasury or any appropriate regulatory agency comments*  
15 *in writing on a proposed rule or regulation of the Commis-*  
16 *sion under such subparagraph (C) that has been published*  
17 *for comment, the Commission shall respond in writing to*  
18 *such written comment before adopting the proposed rule. If*  
19 *the Secretary of the Treasury determines, and notifies the*  
20 *Commission, that such rule or regulation, if implemented,*  
21 *would, or as applied does (i) adversely affect the liquidity*  
22 *or efficiency of the market for government securities; or (ii)*  
23 *impose any burden on competition not necessary or appro-*  
24 *priate in furtherance of the purposes of this section, the*  
25 *Commission shall, prior to adopting the proposed rule or*

1 *regulation, find that such rule or regulation is necessary*  
 2 *and appropriate in furtherance of the purposes of this sec-*  
 3 *tion notwithstanding the Secretary's determination.'".*

4 *(b) FRAUDULENT AND MANIPULATIVE DEVICES AND*  
 5 *CONTRIVANCES.—Section 15(c)(1) of the Securities Ex-*  
 6 *change Act of 1934 (15 U.S.C. 78o(c)(1)) is amended—*

7 *(1) by inserting "(A)" after "(c)(1)";*

8 *(2) by striking "contrivance, and no municipal*  
 9 *securities dealer" and inserting the following:*

10 *"contrivance.*

11 *"(B) No municipal securities dealer";*

12 *(3) by striking "contrivance. The Commission*  
 13 *shall" and inserting the following:*

14 *"contrivance.*

15 *"(C) No government securities broker or government*  
 16 *securities dealer shall make use of the mails or any means*  
 17 *or instrumentality of interstate commerce to effect any*  
 18 *transaction in, or to induce or attempt to induce the pur-*  
 19 *chase or sale of, any government security by means of any*  
 20 *manipulative, deceptive, or other fraudulent device or con-*  
 21 *trivance.*

22 *"(D) The Commission shall"; and*

23 *(4) by adding at the end the following:*

24 *"(E) The Commission shall, prior to adopting any rule*  
 25 *or regulation under subparagraph (C), consult with and*

1 *consider the views of the Secretary of the Treasury and each*  
 2 *appropriate regulatory agency. If the Secretary of the*  
 3 *Treasury or any appropriate regulatory agency comments*  
 4 *in writing on a proposed rule or regulation of the Commis-*  
 5 *sion under such subparagraph (C) that has been published*  
 6 *for comment, the Commission shall respond in writing to*  
 7 *such written comment before adopting the proposed rule. If*  
 8 *the Secretary of the Treasury determines, and notifies the*  
 9 *Commission, that such rule or regulation, if implemented,*  
 10 *would, or as applied does (i) adversely affect the liquidity*  
 11 *or efficiency of the market for government securities; or (ii)*  
 12 *impose any burden on competition not necessary or appro-*  
 13 *priate in furtherance of the purposes of this section, the*  
 14 *Commission shall, prior to adopting the proposed rule or*  
 15 *regulation, find that such rule or regulation is necessary*  
 16 *and appropriate in furtherance of the purposes of this sec-*  
 17 *tion notwithstanding the Secretary's determination."*

18 **SEC. 106. SALES PRACTICE RULEMAKING AUTHORITY.**

19 (a) *RULES FOR FINANCIAL INSTITUTIONS.*—Section  
 20 *15C(b) of the Securities Exchange Act of 1934 (15 U.S.C.*  
 21 *78o–5(b)) is amended—*

22 (1) *by redesignating paragraphs (3), (4), (5),*  
 23 *and (6) as paragraphs (4), (5), (6), and (7), respec-*  
 24 *tively; and*

1           (2) by inserting after paragraph (2) the follow-  
2           ing new paragraph:

3           “(3)(A) With respect to any financial institution that  
4           has filed notice as a government securities broker or govern-  
5           ment securities dealer or that is required to file notice under  
6           subsection (a)(1)(B), the appropriate regulatory agency for  
7           such government securities broker or government securities  
8           dealer may issue such rules and regulations with respect  
9           to transactions in government securities as may be nec-  
10          essary to prevent fraudulent and manipulative acts and  
11          practices and to promote just and equitable principles of  
12          trade. If the Secretary of the Treasury determines, and noti-  
13          fies the appropriate regulatory agency, that such rule or  
14          regulation, if implemented, would, or as applied does (i)  
15          adversely affect the liquidity or efficiency of the market for  
16          government securities; or (ii) impose any burden on com-  
17          petition not necessary or appropriate in furtherance of the  
18          purposes of this section, the appropriate regulatory agency  
19          shall, prior to adopting the proposed rule or regulation, find  
20          that such rule or regulation is necessary and appropriate  
21          in furtherance of the purposes of this section notwithstand-  
22          ing the Secretary’s determination.

23          “(B) The appropriate regulatory agency shall consult  
24          with and consider the views of the Secretary prior to ap-  
25          proving or amending a rule or regulation under this para-



1 *graph, except where the appropriate regulatory agency de-*  
 2 *termines that an emergency exists requiring expeditious*  
 3 *and summary action and publishes its reasons therefor. If*  
 4 *the Secretary comments in writing to the appropriate regu-*  
 5 *latory agency on a proposed rule or regulation that has been*  
 6 *published for comment, the appropriate regulatory agency*  
 7 *shall respond in writing to such written comment before*  
 8 *approving the proposed rule or regulation.*

9       “(C) In promulgating rules under this section, the ap-  
 10 *propriate regulatory agency shall consider the sufficiency*  
 11 *and appropriateness of then existing laws and rules appli-*  
 12 *cable to government securities brokers, government securi-*  
 13 *ties dealers, and persons associated with government securi-*  
 14 *ties brokers and government securities dealers.”.*

15       (b) *RULES BY REGISTERED SECURITIES ASSOCIA-*  
 16 *TIONS.—*

17           (1) *REMOVAL OF LIMITATIONS ON AUTHORITY.—*

18           (A) *Section 15A of the Securities Exchange Act of*  
 19 *1934 (15 U.S.C. 78o–3) is amended—*

20                   (i) *by striking subsections (f)(1) and (f)(2);*

21                   *and*

22                   (ii) *by redesignating subsection (f)(3) as*  
 23 *subsection (f).*

24           (B) *Section 15A(g) of such Act is amended—*

1           (i) by striking “exempted securities” in  
2           paragraph (3)(D) and inserting “municipal se-  
3           curities”;

4           (ii) by striking paragraph (4); and

5           (iii) by redesignating paragraph (5) as  
6           paragraph (4).

7           (2) *CONFORMING AMENDMENT.*—

8           (A) Section 3(a)(12)(B)(ii) of such Act (15  
9           U.S.C. 78c(a)(12)(B)(ii)) is amended by striking  
10          “15, 15A (other than subsection (g)(3)), and  
11          17A” and inserting “15 and 17A”.

12          (B) Section 15(b)(7) of such Act (15 U.S.C.  
13          78o(b)(7)) is amended by inserting “or govern-  
14          ment securities broker or government securities  
15          dealer registered (or required to register) under  
16          section 15C(a)(1)(A)” after “No registered broker  
17          or dealer”.

18          (c) *OVERSIGHT OF REGISTERED SECURITIES ASSO-*  
19          *CIATIONS.*—Section 19 of the Securities Exchange Act of  
20          1934 (15 U.S.C. 78s) is amended—

21          (1) in subsection (b), by adding at the end the  
22          following new paragraphs:

23          “(5) The Commission shall consult with and consider  
24          the views of the Secretary of the Treasury prior to approv-  
25          ing a proposed rule filed by a registered securities associa-

1 *tion that primarily concerns conduct related to transactions*  
2 *in government securities, except where the Commission de-*  
3 *termines that an emergency exists requiring expeditious or*  
4 *summary action and publishes its reasons therefor. If the*  
5 *Secretary of the Treasury comments in writing to the Com-*  
6 *mission on a proposed rule that has been published for com-*  
7 *ment, the Commission shall respond in writing to such*  
8 *written comment before approving the proposed rule. If the*  
9 *Secretary of the Treasury determines, and notifies the Com-*  
10 *mission, that such rule, if implemented, would, or as ap-*  
11 *plied does (i) adversely affect the liquidity or efficiency of*  
12 *the market for government securities; or (ii) impose any*  
13 *burden on competition not necessary or appropriate in fur-*  
14 *therance of the purposes of this section, the Commission*  
15 *shall, prior to adopting the proposed rule, find that such*  
16 *rule is necessary and appropriate in furtherance of the pur-*  
17 *poses of this section notwithstanding the Secretary's deter-*  
18 *mination.*

19       “(6) In approving rules described in paragraph (5),  
20 the Commission shall consider the sufficiency and appro-  
21 priateness of then existing laws and rules applicable to gov-  
22 ernment securities brokers, government securities dealers,  
23 and persons associated with government securities brokers  
24 and government securities dealers.”; and

1           (2) in subsection (c), by adding at the end the  
2           following new paragraph:

3           “(5) With respect to rules described in subsection  
4           (b)(5), the Commission shall consult with and consider the  
5           views of the Secretary of the Treasury before abrogating,  
6           adding to, and deleting from such rules, except where the  
7           Commission determines that an emergency exists requiring  
8           expeditious or summary action and publishes its reasons  
9           therefor.”.

10   **SEC. 107. MARKET INFORMATION.**

11           Section 23(b)(4) of the Securities Exchange Act of  
12   1934 (15 U.S.C. 78w) is amended—

13           (1) by striking subparagraphs (C), (D), and (H);

14           (2) by redesignating subparagraphs (E), (F),  
15           and (G) as subparagraphs (C), (D), and (E), respec-  
16           tively;

17           (3) by redesignating subparagraphs (I), (J), and  
18           (K) as subparagraphs (F), (G), and (H), respectively;

19           (4) by striking “and” at the end of such redesign-  
20           ated subparagraph (G);

21           (5) by striking the period at the end of such re-  
22           designated subparagraph (H) and inserting “; and”;  
23           and

24           (6) by inserting after such redesignated subpara-  
25           graph (H) the following new subparagraph:

1           “(I) the steps that have been taken and the  
2           progress that has been made in promoting the timely  
3           public dissemination and availability for analytical  
4           purposes (on a fair, reasonable, and nondiscrim-  
5           inatory basis) of information concerning government  
6           securities transactions and quotations, and its rec-  
7           ommendations, if any, for legislation to assure timely  
8           dissemination of (i) information on transactions in  
9           regularly traded government securities sufficient to  
10          permit the determination of the prevailing market  
11          price for such securities, and (ii) reports of the high-  
12          est published bids and lowest published offers for gov-  
13          ernment securities (including the size at which per-  
14          sons are willing to trade with respect to such bids and  
15          offers).”.

16 **SEC. 108. DISCLOSURE BY GOVERNMENT SECURITIES BRO-**  
17 **KERS AND GOVERNMENT SECURITIES DEAL-**  
18 **ERS WHOSE ACCOUNTS ARE NOT INSURED BY**  
19 **THE SECURITIES INVESTOR PROTECTION**  
20 **CORPORATION.**

21          Section 15C(a) of the Securities Exchange Act of 1934  
22          (15 U.S.C. 78o-5(a)) is amended—

23                 (1) by redesignating paragraph (4) as para-  
24                 graph (5); and

1           (2) by inserting after paragraph (3) the follow-  
2       ing:

3           “(4) No government securities broker or government se-  
4       curities dealer that is required to register under paragraph  
5       (1)(A) and that is not a member of the Securities Investor  
6       Protection Corporation shall effect any transaction in any  
7       security in contravention of such rules as the Commission  
8       shall prescribe pursuant to this subsection to assure that  
9       its customers receive complete, accurate, and timely disclo-  
10      sure of the inapplicability of Securities Investor Protection  
11      Corporation coverage to their accounts.”.

12   **SEC. 109. TECHNICAL AMENDMENTS.**

13           (a) *AMENDMENTS TO DEFINITIONS.*—Section 3(a) of  
14       the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)) is  
15       amended—

16           (1) in paragraph (34)(G) (relating to the defini-  
17       tion of appropriate regulatory agency), by amending  
18       clauses (ii), (iii), and (iv) to read as follows:

19                       “(ii) the Board of Governors of the  
20                       Federal Reserve System, in the case of a  
21                       State member bank of the Federal Reserve  
22                       System, a foreign bank, an uninsured State  
23                       branch or State agency of a foreign bank, a  
24                       commercial lending company owned or con-  
25                       trolled by a foreign bank (as such terms are

1           *used in the International Banking Act of*  
 2           *1978), or a corporation organized or having*  
 3           *an agreement with the Board of Governors*  
 4           *of the Federal Reserve System pursuant to*  
 5           *section 25 or section 25A of the Federal Re-*  
 6           *serve Act;*

7           “(iii) *the Federal Deposit Insurance*  
 8           *Corporation, in the case of a bank insured*  
 9           *by the Federal Deposit Insurance Corpora-*  
 10          *tion (other than a member of the Federal*  
 11          *Reserve System or a Federal savings bank)*  
 12          *or an insured State branch of a foreign*  
 13          *bank (as such terms are used in the Inter-*  
 14          *national Banking Act of 1978);*

15          “(iv) *the Director of the Office of*  
 16          *Thrift Supervision, in the case of a savings*  
 17          *association (as defined in section 3(b) of the*  
 18          *Federal Deposit Insurance Act) the deposits*  
 19          *of which are insured by the Federal Deposit*  
 20          *Insurance Corporation;”;*

21          (2) *by amending paragraph (46) (relating to the*  
 22          *definition of financial institution) to read as follows:*

23               “(46) *The term ‘financial institution’ means—*

24                       “(A) *a bank (as defined in paragraph (6)*  
 25                       *of this subsection);*

1           “(B) a foreign bank (as such term is used  
2           in the International Banking Act of 1978); and

3           “(C) a savings association (as defined in  
4           section 3(b) of the Federal Deposit Insurance  
5           Act) the deposits of which are insured by the  
6           Federal Deposit Insurance Corporation.”; and

7           (3) by redesignating paragraph (51) (as added  
8           by section 204 of the International Securities Enforce-  
9           ment Cooperation Act of 1990) as paragraph (52).

10          (b) *EFFECTIVE DATE OF BROKER/DEALER REGISTRA-*  
11 *TION.—*

12           (1) *GOVERNMENT SECURITIES BROKERS AND*  
13 *DEALERS.—Section 15C(a)(2)(ii) of the Securities*  
14 *Exchange Act of 1934 (15 U.S.C. 78o–5(a)(2)(ii)) is*  
15 *amended by inserting before “The Commission may*  
16 *extend” the following: “The order granting registra-*  
17 *tion shall not be effective until such government secu-*  
18 *rities broker or government securities dealer has be-*  
19 *come a member of a national securities exchange reg-*  
20 *istered under section 6 of this title, or a securities as-*  
21 *sociation registered under section 15A of this title,*  
22 *unless the Commission has exempted such government*  
23 *securities broker or government securities dealer, by*  
24 *rule or order, from such membership.”.*



1           (2) *OTHER BROKERS AND DEALERS.*—Section  
2       15(b)(1)(B) of such Act (15 U.S.C. 78o(b)(1)(B)) is  
3       amended by inserting before “The Commission may  
4       extend” the following: “The order granting registra-  
5       tion shall not be effective until such broker or dealer  
6       has become a member of a registered securities asso-  
7       ciation, or until such broker or dealer has become a  
8       member of a national securities exchange if such  
9       broker or dealer effects transactions solely on that ex-  
10      change, unless the Commission has exempted such  
11      broker or dealer, by rule or order, from such member-  
12      ship.”.

13       (c) *INFORMATION SHARING.*—Section 15C(d)(2) of  
14      such Act is amended to read as follows:

15       “(2) Information received by an appropriate regu-  
16      latory agency, the Secretary, or the Commission from or  
17      with respect to any government securities broker, govern-  
18      ment securities dealer, any person associated with a govern-  
19      ment securities broker or government securities dealer, or  
20      any other person subject to this section or rules promulgated  
21      thereunder, may be made available by the Secretary or the  
22      recipient agency to the Commission, the Secretary, the De-  
23      partment of Justice, the Commodity Futures Trading Com-  
24      mission, any appropriate regulatory agency, any self-regu-  
25      latory organization, or any Federal Reserve Bank.”.

1 **SEC. 110. OFFERINGS OF CERTAIN GOVERNMENT SECURI-**  
2 **TIES.**

3 *Section 15(c) of the Securities Exchange Act of 1934*  
4 *(15 U.S.C. 78o(c)) is amended by adding at the end the*  
5 *following new paragraph:*

6 *“(7) In connection with any bid for or purchase of a*  
7 *government security related to an offering of government*  
8 *securities by or on behalf of an issuer, no government securi-*  
9 *ties broker, government securities dealer, or bidder for or*  
10 *purchaser of securities in such offering shall knowingly or*  
11 *willfully make any false or misleading written statement*  
12 *or omit any fact necessary to make any written statement*  
13 *made not misleading.”.*

14 **SEC. 111. RULE OF CONSTRUCTION.**

15 *(a) IN GENERAL.—No provision of, or amendment*  
16 *made by, this title may be construed—*

17 *(1) to govern the initial issuance of any public*  
18 *debt obligation, or*

19 *(2) to grant any authority to (or extend any au-*  
20 *thority of) the Securities and Exchange Commission,*  
21 *any appropriate regulatory agency, or a self-regu-*  
22 *latory organization—*

23 *(A) to prescribe any procedure, term, or*  
24 *condition of such initial issuance,*

25 *(B) to promulgate any rule or regulation*  
26 *governing such initial issuance, or*

1           (C) to otherwise regulate in any manner  
2           such initial issuance.

3           (b) *EXCEPTION.*—Subsection (a) of this section shall  
4           not apply to the amendment made by section 110 of this  
5           Act.

6           (c) *PUBLIC DEBT OBLIGATION.*—For purposes of this  
7           section, the term “public debt obligation” means an obliga-  
8           tion subject to the public debt limit established in section  
9           3101 of title 31, United States Code.

10   **SEC. 112. STUDY OF REGULATORY SYSTEM FOR GOVERN-**  
11           **MENT SECURITIES.**

12           (a) *JOINT STUDY.*—The Secretary of the Treasury, the  
13           Securities and Exchange Commission, and the Board of  
14           Governors of the Federal Reserve System shall—

15                   (1) with respect to any rules promulgated or  
16                   amended after October 1, 1991, pursuant to section  
17                   15C of the Securities Exchange Act of 1934 or any  
18                   amendment made by this title, and any national se-  
19                   curities association rule changes applicable prin-  
20                   cipally to government securities transactions ap-  
21                   proved after October 1, 1991—

22                           (A) evaluate the effectiveness of such rules  
23                           in carrying out the purposes of such Act; and

24                           (B) evaluate the impact of any such rules  
25                           on the efficiency and liquidity of the government

1        *securities market and the cost of funding the*  
2        *Federal debt;*

3        *(2) evaluate the effectiveness of surveillance and*  
4        *enforcement with respect to government securities,*  
5        *and the impact on such surveillance and enforcement*  
6        *of the availability of automated, time-sequenced*  
7        *records of essential information pertaining to trades*  
8        *in such securities; and*

9        *(3) submit to the Congress, not later than March*  
10       *31, 1998, any recommendations they may consider*  
11       *appropriate concerning—*

12                *(A) the regulation of government securities*  
13                *brokers and government securities dealers;*

14                *(B) the dissemination of information con-*  
15                *cerning quotations for and transactions in gov-*  
16                *ernment securities;*

17                *(C) the prevention of sales practice abuses*  
18                *in connection with transactions in government*  
19                *securities; and*

20                *(D) such other matters as they consider ap-*  
21                *propriate.*

22        *(b) TREASURY STUDY.—The Secretary of the Treas-*  
23        *ury, in consultation with the Securities and Exchange*  
24        *Commission, shall—*

25                *(1) conduct a study of—*

1           (A) the identity and nature of the business  
 2           of government securities brokers and government  
 3           securities dealers that are registered with the Se-  
 4           curities and Exchange Commission under section  
 5           15C of the Securities Exchange Act of 1934; and

6           (B) the continuing need for, and regulatory  
 7           and financial consequences of, a separate regu-  
 8           latory system for such government securities bro-  
 9           kers and government securities dealers; and

10          (2) submit to the Congress, not later than 18  
 11          months after the date of enactment of this Act, the  
 12          Secretary's recommendations for change, if any, or  
 13          such other recommendations as the Secretary consid-  
 14          ers appropriate.

## 15       **TITLE II—REPORTS ON PUBLIC** 16       **DEBT**

### 17       **SEC. 201. ANNUAL REPORT ON PUBLIC DEBT.**

18          (a) *GENERAL RULE.*—Subchapter II of chapter 31 of  
 19          title 31, United States Code, is amended by adding at the  
 20          end the following new section:

#### 21       **“§ 3130. Annual public debt report**

22          “(a) *GENERAL RULE.*—On or before June 1 of each  
 23          calendar year after 1993, the Secretary of the Treasury  
 24          shall submit a report to the Committee on Ways and Means

1 *of the House of Representatives and the Committee on Fi-*  
2 *nance of the Senate on—*

3 *“(1) the Treasury’s public debt activities, and*

4 *“(2) the operations of the Federal Financing*  
5 *Bank.*

6 *“(b) REQUIRED INFORMATION ON PUBLIC DEBT AC-*  
7 *TIVITIES.—Each report submitted under subsection (a)*  
8 *shall include the following information:*

9 *“(1) A table showing the following information*  
10 *with respect to the total public debt:*

11 *“(A) The past levels of such debt and the*  
12 *projected levels of such debt as of the close of the*  
13 *current fiscal year and as of the close of the next*  
14 *5 fiscal years under the most recent current serv-*  
15 *ices baseline projection of the executive branch.*

16 *“(B) The past debt to GDP ratios and the*  
17 *projected debt to GDP ratios as of the close of the*  
18 *current fiscal year and as of the close of the next*  
19 *5 fiscal years under such most recent current*  
20 *services baseline projection.*

21 *“(2) A table showing the following information*  
22 *with respect to the net public debt:*

23 *“(A) The past levels of such debt and the*  
24 *projected levels of such debt as of the close of the*  
25 *current fiscal year and as of the close of the next*

1       5 fiscal years under the most recent current serv-  
2       ices baseline projection of the executive branch.

3               “(B) The past debt to GDP ratios and the  
4       projected debt to GDP ratios as of the close of the  
5       current fiscal year and as of the close of the next  
6       5 fiscal years under such most recent current  
7       services baseline projection.

8               “(C) The interest cost on such debt for prior  
9       fiscal years and the projected interest cost on  
10      such debt for the current fiscal year and for the  
11      next 5 fiscal years under such most recent cur-  
12      rent services baseline projection.

13              “(D) The interest cost to outlay ratios for  
14      prior fiscal years and the projected interest cost  
15      to outlay ratios for the current fiscal year and  
16      for the next 5 fiscal years under such most recent  
17      current services baseline projection.

18              “(3) A table showing the maturity distribution of  
19      the net public debt as of the time the report is submit-  
20      ted and for prior years, and an explanation of the  
21      overall financing strategy used in determining the  
22      distribution of maturities when issuing public debt  
23      obligations, including a discussion of the projections  
24      and assumptions with respect to the structure of in-

1        *terest rates for the current fiscal year and for the suc-*  
2        *ceeding 5 fiscal years.*

3            *“(4) A table showing the following information*  
4        *as of the time the report is submitted and for prior*  
5        *years:*

6            *“(A) A description of the various categories*  
7        *of the holders of public debt obligations.*

8            *“(B) The portions of the total public debt*  
9        *held by each of such categories.*

10          *“(5) A table showing the relationship of federally*  
11        *assisted borrowing to total Federal borrowing as of*  
12        *the time the report is submitted and for prior years.*

13          *“(6) A table showing the annual principal and*  
14        *interest payments which would be required to amor-*  
15        *tize in equal annual payments the level (as of the*  
16        *time the report is submitted) of the net public debt*  
17        *over the longest remaining term to maturity of any*  
18        *obligation which is a part of such debt.*

19          *“(c) REQUIRED INFORMATION ON FEDERAL FINANC-*  
20        *ING BANK.—Each report submitted under subsection (a)*  
21        *shall include (but not be limited to) information on the fi-*  
22        *nancial operations of the Federal Financing Bank, includ-*  
23        *ing loan payments and prepayments, and on the levels and*  
24        *categories of the lending activities of the Federal Financing*  
25        *Bank, for the current fiscal year and for prior fiscal years.*



1       “(d) *RECOMMENDATIONS.*—*The Secretary of the Treas-*  
 2 *ury may include in any report submitted under subsection*  
 3 *(a) such recommendations to improve the issuance and sale*  
 4 *of public debt obligations (and with respect to other mat-*  
 5 *ters) as he may deem advisable.*

6       “(e) *DEFINITIONS.*—*For purposes of this section—*

7               “(1) *CURRENT FISCAL YEAR.*—*The term ‘current*  
 8 *fiscal year’ means the fiscal year ending in the cal-*  
 9 *endar year in which the report is submitted.*

10              “(2) *TOTAL PUBLIC DEBT.*—*The term ‘total pub-*  
 11 *lic debt’ means the total amount of the obligations*  
 12 *subject to the public debt limit established in section*  
 13 *3101 of this title.*

14              “(3) *NET PUBLIC DEBT.*—*The term ‘net public*  
 15 *debt’ means the portion of the total public debt which*  
 16 *is held by the public.*

17              “(4) *DEBT TO GDP RATIO.*—*The term ‘debt to*  
 18 *GDP ratio’ means the percentage obtained by divid-*  
 19 *ing the level of the total public debt or net public debt,*  
 20 *as the case may be, by the gross domestic product.*

21              “(5) *INTEREST COST TO OUTLAY RATIO.*—*The*  
 22 *term ‘interest cost to outlay ratio’ means, with respect*  
 23 *to any fiscal year, the percentage obtained by divid-*  
 24 *ing the interest cost for such fiscal year on the net*

1       *public debt by the total amount of Federal outlays for*  
 2       *such fiscal year.”.*

3       (b) *CLERICAL AMENDMENT.*—*The analysis for sub-*  
 4       *chapter II of chapter 31 of title 31, United States Code,*  
 5       *is amended by adding at the end the following new item:*  
       *“3130. Annual public debt report.”.*

6       **SEC. 202. TREASURY AUCTION REFORMS.**

7       (a) *ABILITY TO SUBMIT COMPUTER TENDERS IN*  
 8       *TREASURY AUCTIONS.*—*By the end of 1995, any bidder*  
 9       *shall be permitted to submit a computer-generated tender*  
 10      *to any automated auction system established by the Sec-*  
 11      *retary of the Treasury for the sale upon issuance of securi-*  
 12      *ties issued by the Secretary if the bidder—*

13               (1) *meets the minimum creditworthiness stand-*  
 14               *ard established by the Secretary; and*

15               (2) *agrees to comply with regulations and proce-*  
 16               *dures applicable to the automated system and the sale*  
 17               *upon issuance of securities issued by the Secretary.*

18      (b) *PROHIBITION ON FAVORED PLAYERS.*—

19               (1) *IN GENERAL.*—*No government securities*  
 20               *broker or government securities dealer may receive*  
 21               *any advantage, favorable treatment, or other benefit,*  
 22               *in connection with the purchase upon issuance of se-*  
 23               *curities issued by the Secretary of the Treasury,*  
 24               *which is not generally available to other government*  
 25               *securities brokers or government securities dealers*

1       *under the regulations governing the sale upon issu-*  
2       *ance of securities issued by the Secretary of the Treas-*  
3       *ury.*

4           (2) *EXCEPTION.—*

5               (A) *IN GENERAL.—The Secretary of the*  
6       *Treasury may grant an exception to the applica-*  
7       *tion of paragraph (1) if—*

8                   (i) *the Secretary determines that any*  
9               *advantage, favorable treatment, or other*  
10       *benefit referred to in such paragraph is nec-*  
11       *essary and appropriate and in the public*  
12       *interest; and*

13                  (ii) *the grant of the exception is de-*  
14       *signed to minimize any anticompetitive ef-*  
15       *fect.*

16               (B) *ANNUAL REPORT.—The Secretary of the*  
17       *Treasury shall submit an annual report to the*  
18       *Congress describing any exception granted by the*  
19       *Secretary under subparagraph (A) during the*  
20       *year covered by the report and the basis upon*  
21       *which the exception was granted.*

22       (c) *MEETINGS OF TREASURY BORROWING ADVISORY*  
23       *COMMITTEE.—*

24           (1) *OPEN MEETINGS.—*

1           (A) *IN GENERAL.*—*Except as provided in*  
 2           *subparagraph (B), any meeting of the Treasury*  
 3           *Borrowing Advisory Committee of the Public Se-*  
 4             
 5           *referred to as the “advisory committee”), or any*  
 6           *successor to the advisory committee, shall be open*  
 7           *to the public.*

8           (B) *EXCEPTION.*—*Subparagraph (A) shall*  
 9           *not apply with respect to any part of any meet-*  
 10          *ing of the advisory committee in which the advi-*  
 11          *sory committee—*

12                   (i) *discusses and debates the issues pre-*  
 13                   *sented to the advisory committee by the Sec-*  
 14                   *retary of the Treasury; or*

15                   (ii) *makes recommendations to the Sec-*  
 16                   *retary.*

17          (2) *MINUTES OF EACH MEETING.*—*The detailed*  
 18          *minutes required to be maintained under section*  
 19          *10(c) of the Federal Advisory Committee Act for any*  
 20          *meeting by the advisory committee shall be made*  
 21          *available to the public within 3 business days of the*  
 22          *date of the meeting.*

23          (3) *PROHIBITION ON RECEIPT OF GRATUITIES OR*  
 24          *EXPENSES BY ANY OFFICER OR EMPLOYEE OF THE*  
 25          *BOARD OR DEPARTMENT.*—*In connection with any*

1     *meeting of the advisory committee, no officer or em-*  
 2     *ployee of the Department of the Treasury, the Board*  
 3     *of Governors of the Federal Reserve System, or any*  
 4     *Federal reserve bank may accept any gratuity, con-*  
 5     *sideration, expense of any sort, or any other thing of*  
 6     *value from any advisory committee described in sub-*  
 7     *section (c), any member of such committee, or any*  
 8     *other person.*

9             (4) *PROHIBITION ON OUTSIDE DISCUSSIONS.—*

10            (A) *IN GENERAL.—Subject to subparagraph*  
 11            *(B), a member of the advisory committee may*  
 12            *not discuss any part of any discussion, debate,*  
 13            *or recommendation at a meeting of the advisory*  
 14            *committee which occurs while such meeting is*  
 15            *closed to the public (in accordance with para-*  
 16            *graph (1)(B)) with, or disclose the contents of*  
 17            *such discussion, debate, or recommendation to,*  
 18            *anyone other than—*

19                    (i) *another member of the advisory*  
 20                    *committee who is present at the meeting; or*

21                    (ii) *an officer or employee of the De-*  
 22                    *partment of the Treasury.*

23            (B) *APPLICABLE PERIOD OF PROHIBI-*  
 24            *TION.—The prohibition contained in subpara-*  
 25            *graph (A) on discussions and disclosures of any*

1        *discussion, debate, or recommendation at a meet-*  
2        *ing of the advisory committee shall cease to*  
3        *apply—*

4                *(i) with respect to any discussion, de-*  
5                *bate, or recommendation which relates to*  
6                *the securities to be auctioned in a*  
7                *midquarter refunding by the Secretary of*  
8                *the Treasury, at the time the Secretary*  
9                *makes a public announcement of the refund-*  
10              *ing; and*

11              *(ii) with respect to any other discus-*  
12              *sion, debate, or recommendation at the*  
13              *meeting, at the time the Secretary releases*  
14              *the minutes of the meeting in accordance*  
15              *with paragraph (2).*

16              *(C) REMOVAL FROM ADVISORY COMMITTEE*  
17        *FOR VIOLATIONS OF THIS PARAGRAPH.—In addi-*  
18        *tion to any penalty or enforcement action to*  
19        *which a person who violates a provision of this*  
20        *paragraph may be subject under any other pro-*  
21        *vision of law, the Secretary of the Treasury*  
22        *shall—*

23              *(i) remove a member of the advisory*  
24              *committee who violates a provision of this*  
25              *paragraph from the advisory committee and*

1           *permanently bar such person from serving*  
2           *as a member of the advisory committee; and*  
3           (ii) *prohibit any director, officer, or*  
4           *employee of the firm of which the member*  
5           *referred to in clause (i) is a director, officer,*  
6           *or employee (at the time the member is re-*  
7           *moved from the advisory committee) from*  
8           *serving as a member of the advisory com-*  
9           *mittee at any time during the 5-year period*  
10          *beginning on the date of such removal.*

11       (d) *REPORT TO CONGRESS.—*

12           (1) *REPORT REQUIRED.—The Secretary of the*  
13       *Treasury shall submit an annual report to the Con-*  
14       *gress containing the following information with re-*  
15       *spect to material violations or suspected material vio-*  
16       *lations of regulations of the Secretary relating to auc-*  
17       *tions and other offerings of securities upon the issu-*  
18       *ance of such securities by the Secretary:*

19           (A) *The number of inquiries begun by the*  
20       *Secretary during the year covered by the report*  
21       *regarding such material violations or suspected*  
22       *material violations by any participant in the*  
23       *auction system or any director, officer, or em-*  
24       *ployee of any such participant and the number*  
25       *of inquiries regarding any such violations or*

5                   (C) A brief description of any action taken  
6                   by the Secretary during such year with respect  
7                   to any such violation, including any referrals  
8                   made to the Attorney General, the Securities and  
9                   Exchange Commission, any other law enforce-  
10                  ment agency, and any Federal banking agency  
11                  (as defined in section 3 of the Federal Deposit  
12                  Insurance Act).

20 ***SEC. 203. NOTICE ON TREASURY MODIFICATIONS TO AUC-***  
21 ***TION PROCESS.***

**S. 422 EAS**



# **TITLE III—LIMITED PARTNERSHIP ROLLUPS**

## **SEC. 301. SHORT TITLE.**

*This title may be cited as the “Limited Partnership Rollup Reform Act of 1993”.*

## **SEC. 302. REVISION OF PROXY SOLICITATION RULES WITH RESPECT TO LIMITED PARTNERSHIP ROLLUP TRANSACTIONS.**

*(a) AMENDMENT.—Section 14 of the Securities Exchange Act of 1934 (15 U.S.C. 78n) is amended by adding at the end the following new subsection:*

*“(h) PROXY SOLICITATIONS AND TENDER OFFERS IN CONNECTION WITH LIMITED PARTNERSHIP ROLLUP TRANSACTIONS.—*

*“(1) PROXY RULES TO CONTAIN SPECIAL PROVISIONS.—It shall be unlawful for any person to solicit any proxy, consent, or authorization concerning a limited partnership rollup transaction, or to make any tender offer in furtherance of a limited partnership rollup transaction, unless such transaction is conducted in accordance with rules prescribed by the Commission under subsections (a) and (d) as required by this subsection. Such rules shall—*

*“(A) permit any holder of a security that is the subject of the proposed limited partnership*

1        *rollup transaction to engage in preliminary*  
2        *communications for the purpose of determining*  
3        *whether to solicit proxies, consents, or authoriza-*  
4        *tions in opposition to the proposed limited part-*  
5        *nership rollup transaction, without regard to*  
6        *whether any such communication would other-*  
7        *wise be considered a solicitation of proxies, and*  
8        *without being required to file soliciting material*  
9        *with the Commission prior to making that deter-*  
10       *mination, except that—*

11                *“(i) nothing in this subparagraph shall*  
12                *be construed to limit the application of any*  
13                *provision of this title prohibiting, or reason-*  
14                *ably designed to prevent, fraudulent, decep-*  
15                *tive, or manipulative acts or practices*  
16                *under this title; and*

17                *“(ii) any holder of not less than 5 per-*  
18                *cent of the outstanding securities that are*  
19                *the subject of the proposed limited partner-*  
20                *ship rollup transaction who engages in the*  
21                *business of buying and selling limited part-*  
22                *nership interests in the secondary market*  
23                *shall be required to disclose such ownership*  
24                *interests and any potential conflicts of in-*

1            *terests in such preliminary communica-*  
2            *tions;*

3            *“(B) require the issuer to provide to holders*  
4            *of the securities that are the subject of the limited*  
5            *partnership rollup transaction such list of the*  
6            *holders of the issuer’s securities as the Commis-*  
7            *sion may determine in such form and subject to*  
8            *such terms and conditions as the Commission*  
9            *may specify;*

10           *“(C) prohibit compensating any person so-*  
11           *liciting proxies, consents, or authorizations di-*  
12           *rectly from security holders concerning such a*  
13           *limited partnership rollup transaction—*

14           *“(i) on the basis of whether the solic-*  
15           *ited proxy, consent, or authorization either*  
16           *approves or disapproves the proposed lim-*  
17           *ited partnership rollup transaction; or*

18           *“(ii) contingent on the approval, dis-*  
19           *approval, or completion of the limited part-*  
20           *nership rollup transaction;*

21           *“(D) set forth disclosure requirements for*  
22           *soliciting material distributed in connection*  
23           *with a limited partnership rollup transaction,*  
24           *including requirements for clear, concise, and*  
25           *comprehensible disclosure with respect to—*

1           “(i) any changes in the business plan,  
2           voting rights, form of ownership interest, or  
3           the compensation of the general partner in  
4           the proposed limited partnership rollup  
5           transaction from each of the original lim-  
6           ited partnerships;

7           “(ii) the conflicts of interest, if any, of  
8           the general partner;

9           “(iii) whether it is expected that there  
10          will be a significant difference between the  
11          exchange values of the limited partnerships  
12          and the trading price of the securities to be  
13          issued in the limited partnership rollup  
14          transaction;

15          “(iv) the valuation of the limited part-  
16          nerships and the method used to determine  
17          the value of the interests of the limited part-  
18          ners to be exchanged for the securities in the  
19          limited partnership rollup transaction;

20          “(v) the differing risks and effects of  
21          the limited partnership rollup transaction  
22          for investors in different limited partner-  
23          ships proposed to be included, and the risks  
24          and effects of completing the limited part-

1            *nership rollup transaction with less than all*  
2            *limited partnerships;*

3            *“(vi) the statement by the general part-*  
4            *ner required under subparagraph (E);*

5            *“(vii) such other matters deemed nec-*  
6            *essary or appropriate by the Commission;*

7            *“(E) require a statement by the general*  
8            *partner as to whether the proposed limited part-*  
9            *nership rollup transaction is fair or unfair to*  
10           *investors in each limited partnership, a discus-*  
11           *sion of the basis for that conclusion, and an eval-*  
12           *uation and a description by the general partner*  
13           *of alternatives to the limited partnership rollup*  
14           *transaction, such as liquidation;*

15           *“(F) provide that, if the general partner or*  
16           *sponsor has obtained any opinion (other than an*  
17           *opinion of counsel), appraisal, or report that is*  
18           *prepared by an outside party and that is mate-*  
19           *rially related to the limited partnership rollup*  
20           *transaction, such soliciting materials shall con-*  
21           *tain or be accompanied by clear, concise, and*  
22           *comprehensible disclosure with respect to—*

23           *“(i) the analysis of the transaction,*  
24           *scope of review, preparation of the opinion,*  
25           *and basis for and methods of arriving at*

1           *conclusions, and any representations and*  
2           *undertakings with respect thereto;*

3           “(ii) *the identity and qualifications of*  
4           *the person who prepared the opinion, the*  
5           *method of selection of such person, and any*  
6           *material past, existing, or contemplated re-*  
7           *lationships between the person or any of its*  
8           *affiliates and the general partner, sponsor,*  
9           *successor, or any other affiliate;*

10          “(iii) *any compensation of the pre-*  
11          *parer of such opinion, appraisal, or report*  
12          *that is contingent on the transaction’s ap-*  
13          *proval or completion; and*

14          “(iv) *any limitations imposed by the*  
15          *issuer on the access afforded to such pre-*  
16          *parer to the issuer’s personnel, premises,*  
17          *and relevant books and records;*

18          “(G) *provide that, if the general partner or*  
19          *sponsor has obtained any opinion, appraisal, or*  
20          *report as described in subparagraph (F) from*  
21          *any person whose compensation is contingent on*  
22          *the transaction’s approval or completion or who*  
23          *has not been given access by the issuer to its per-*  
24          *sonnel and premises and relevant books and*

1        *records, the general partner or sponsor shall state*  
2        *the reasons therefor;*

3                *“(H) provide that, if the general partner or*  
4        *sponsor has not obtained any opinion on the*  
5        *fairness of the proposed limited partnership roll-*  
6        *up transaction to investors in each of the affected*  
7        *partnerships, such soliciting materials shall con-*  
8        *tain or be accompanied by a statement of such*  
9        *partner’s or sponsor’s reasons for concluding that*  
10       *such an opinion is not necessary in order to per-*  
11       *mit the limited partners to make an informed*  
12       *decision on the proposed transaction;*

13                *“(I) require that the soliciting material in-*  
14       *clude a clear, concise, and comprehensible sum-*  
15       *mary of the limited partnership rollup trans-*  
16       *action (including a summary of the matters re-*  
17       *ferred to in clauses (i) through (vii) of subpara-*  
18       *graph (D) and a summary of the matter referred*  
19       *to in subparagraphs (F), (G), and (H)), with the*  
20       *risks of the limited partnership rollup trans-*  
21       *action set forth prominently in the fore part*  
22       *thereof;*

23                *“(J) provide that any solicitation or offer-*  
24       *ing period with respect to any proxy solicitation,*  
25       *tender offer, or information statement in a lim-*

1        *ited partnership rollup transaction shall be for*  
2        *not less than the lesser of 60 calendar days or the*  
3        *maximum number of days permitted under ap-*  
4        *plicable State law; and*

5                *“(K) contain such other provisions as the*  
6        *Commission determines to be necessary or appro-*  
7        *priate for the protection of investors in limited*  
8        *partnership rollup transactions.*

9                *“(2) EXEMPTIONS.—The Commission may, con-*  
10        *sistent with the public interest, the protection of in-*  
11        *vestors, and the purposes of this title, exempt by rule*  
12        *or order any security or class of securities, any trans-*  
13        *action or class of transactions, or any person or class*  
14        *of persons, in whole or in part, conditionally or un-*  
15        *conditionally, from the requirements imposed pursu-*  
16        *ant to paragraph (1) or from the definition contained*  
17        *in paragraph (4).*

18                *“(3) EFFECT ON COMMISSION AUTHORITY.—*  
19        *Nothing in this subsection limits the authority of the*  
20        *Commission under subsection (a) or (d) or any other*  
21        *provision of this title or precludes the Commission*  
22        *from imposing, under subsection (a) or (d) or any*  
23        *other provision of this title, a remedy or procedure re-*  
24        *quired to be imposed under this subsection.*



1           “(4) *DEFINITION OF LIMITED PARTNERSHIP*  
2           *ROLLUP TRANSACTION.*—*Except as provided in para-*  
3           *graph (5), as used in this subsection, the term ‘lim-*  
4           *ited partnership rollup transaction’ means a trans-*  
5           *action involving the combination or reorganization of*  
6           *one or more limited partnerships, directly or indi-*  
7           *rectly, in which—*

8                   “(A) *some or all of the investors in any of*  
9                   *such limited partnerships will receive new secu-*  
10                  *rities, or securities in another entity, that will be*  
11                  *reported under a transaction reporting plan de-*  
12                  *clared effective before the date of enactment of*  
13                  *this subsection by the Commission under section*  
14                  *11A;*

15                  “(B) *any of the investors’ limited partner-*  
16                  *ship securities are not, as of the date of filing,*  
17                  *reported under a transaction reporting plan de-*  
18                  *clared effective before the date of enactment of*  
19                  *this subsection by the Commission under section*  
20                  *11A;*

21                  “(C) *investors in any of the limited part-*  
22                  *nerships involved in the transaction are subject*  
23                  *to a significant adverse change with respect to*  
24                  *voting rights, the term of existence of the entity,*

1        *management compensation, or investment objec-*  
2        *tives; and*

3                *“(D) any of such investors are not provided*  
4        *an option to receive or retain a security under*  
5        *substantially the same terms and conditions as*  
6        *the original issue.*

7                *“(5) EXCLUSIONS FROM DEFINITION.—Notwith-*  
8        *standing paragraph (4), the term ‘limited partnership*  
9        *rollup transaction’ does not include—*

10                *“(A) a transaction that involves only a lim-*  
11        *ited partnership or partnerships having an oper-*  
12        *ating policy or practice of retaining cash avail-*  
13        *able for distribution and reinvesting proceeds*  
14        *from the sale, financing, or refinancing of assets*  
15        *in accordance with such criteria as the Commis-*  
16        *sion determines appropriate;*

17                *“(B) a transaction involving only limited*  
18        *partnerships wherein the interests of the limited*  
19        *partners are repurchased, recalled, or exchanged*  
20        *in accordance with the terms of the preexisting*  
21        *limited partnership agreements for securities in*  
22        *an operating company specifically identified at*  
23        *the time of the formation of the original limited*  
24        *partnership;*

1           “(C) a transaction in which the securities to  
2           be issued or exchanged are not required to be and  
3           are not registered under the Securities Act of  
4           1933;

5           “(D) a transaction that involves only issu-  
6           ers that are not required to register or report  
7           under section 12, both before and after the trans-  
8           action;

9           “(E) a transaction, except as the Commis-  
10          sion may otherwise provide by rule for the pro-  
11          tection of investors, involving the combination or  
12          reorganization of one or more limited partner-  
13          ships in which a non-affiliated party succeeds to  
14          the interests of a general partner or sponsor, if—

15               “(i) such action is approved by not less  
16               than  $66\frac{2}{3}$  percent of the outstanding units  
17               of each of the participating limited partner-  
18               ships; and

19               “(ii) as a result of the transaction, the  
20               existing general partners will receive only  
21               compensation to which they are entitled as  
22               expressly provided for in the preexisting  
23               limited partnership agreements; or

24          “(F) a transaction, except as the Commis-  
25          sion may otherwise provide by rule for the pro-

1        *tection of investors, in which the securities of-*  
2        *fered to investors are securities of another entity*  
3        *that are reported under a transaction reporting*  
4        *plan declared effective before the date of enact-*  
5        *ment of this subsection by the Commission under*  
6        *section 11A, if—*

7                *“(i) such other entity was formed, and*  
8                *such class of securities was reported and*  
9                *regularly traded, not less than 12 months*  
10              *before the date on which soliciting material*  
11              *is mailed to investors; and*

12              *“(ii) the securities of that entity issued*  
13              *to investors in the transaction do not exceed*  
14              *20 percent of the total outstanding securities*  
15              *of the entity, exclusive of any securities of*  
16              *such class held by or for the account of the*  
17              *entity or a subsidiary of the entity.”.*

18        *(b) SCHEDULE FOR REGULATIONS.—The Securities*  
19        *and Exchange Commission shall conduct rulemaking pro-*  
20        *ceedings and prescribe final regulations under the Securi-*  
21        *ties Act of 1933 and the Securities Exchange Act of 1934*  
22        *to implement the requirements of section 14(h) of the Secu-*  
23        *rities Exchange Act of 1934, as amended by subsection (a),*  
24        *and such regulations shall become effective not later than*  
25        *12 months after the date of enactment of this Act.*

1       (c) *EVALUATION OF FAIRNESS OPINION PREPARATION,*  
2 *DISCLOSURE, AND USE.*—

3           (1) *EVALUATION REQUIRED.*—*The Comptroller*  
4 *General of the United States shall, within 18 months*  
5 *after the date of enactment of this Act, conduct a*  
6 *study of—*

7                   (A) *the use of fairness opinions in limited*  
8 *partnership rollup transactions;*

9                   (B) *the standards which preparers use in*  
10 *making determinations of fairness;*

11                  (C) *the scope of review, quality of analysis,*  
12 *qualifications and methods of selection of prepar-*  
13 *ers, costs of preparation, and any limitations*  
14 *imposed by issuers on such preparers;*

15                  (D) *the nature and quality of disclosures*  
16 *provided with respect to such opinions;*

17                  (E) *any conflicts of interest with respect to*  
18 *the preparation of such opinions; and*

19                  (F) *the usefulness of such opinions to lim-*  
20 *ited partners.*

21           (2) *REPORT REQUIRED.*—*Not later than the end*  
22 *of the 18-month period referred to in paragraph (1),*  
23 *the Comptroller General of the United States shall*  
24 *submit to the Congress a report on the evaluation re-*  
25 *quired by paragraph (1).*

1 **SEC. 303. RULES OF FAIR PRACTICE IN ROLLUP TRANS-**  
2 **ACTIONS.**

3 (a) *REGISTERED SECURITIES ASSOCIATION RULE.*—  
4 *Section 15A(b) of the Securities Exchange Act of 1934 (15*  
5 *U.S.C. 78o-3(b)) is amended by adding at the end the fol-*  
6 *lowing new paragraph:*

7 “(12) *The rules of the association to promote just*  
8 *and equitable principles of trade, as required by*  
9 *paragraph (6), include rules to prevent members of*  
10 *the association from participating in any limited*  
11 *partnership rollup transaction (as such term is de-*  
12 *finied in paragraphs (4) and (5) of section 14(h)) un-*  
13 *less such transaction was conducted in accordance*  
14 *with procedures designed to protect the rights of lim-*  
15 *ited partners, including—*

16 “(A) *the right of dissenting limited partners*  
17 *to one of the following:*

18 “(i) *an appraisal and compensation;*

19 “(ii) *retention of a security under sub-*  
20 *stantially the same terms and conditions as*  
21 *the original issue;*

22 “(iii) *approval of the limited partner-*  
23 *ship rollup transaction by not less than 75*  
24 *percent of the outstanding securities of each*  
25 *of the participating limited partnerships;*

1           “(iv) the use of a committee that is  
2           independent, as determined in accordance  
3           with rules prescribed by the association, of  
4           the general partner or sponsor, that has  
5           been approved by a majority of the out-  
6           standing securities of each of the participat-  
7           ing partnerships, and that has such author-  
8           ity as is necessary to protect the interest of  
9           limited partners, including the authority to  
10          hire independent advisors, to negotiate with  
11          the general partner or sponsor on behalf of  
12          the limited partners, and to make a rec-  
13          ommendation to the limited partners with  
14          respect to the proposed transaction; or

15          “(v) other comparable rights that are  
16          prescribed by rule by the association and  
17          that are designed to protect dissenting lim-  
18          ited partners;

19          “(B) the right not to have their voting  
20          power unfairly reduced or abridged;

21          “(C) the right not to bear an unfair portion  
22          of the costs of a proposed limited partnership  
23          rollup transaction that is rejected; and

24          “(D) restrictions on the conversion of con-  
25          tingent interests or fees into non-contingent in-

1        *terests or fees and restrictions on the receipt of*  
 2        *a non-contingent equity interest in exchange for*  
 3        *fees for services which have not yet been pro-*  
 4        *vided.*

5        *As used in this paragraph, the term ‘dissenting lim-*  
 6        *ited partner’ means a person who, on the date on*  
 7        *which soliciting material is mailed to investors, is a*  
 8        *holder of a beneficial interest in a limited partnership*  
 9        *that is the subject of a limited partnership rollup*  
 10       *transaction, and who casts a vote against the trans-*  
 11       *action and complies with procedures established by*  
 12       *the association, except that for purposes of an ex-*  
 13       *change or tender offer, such person shall file an objec-*  
 14       *tion in writing under the rules of the association dur-*  
 15       *ing the period in which the offer is outstanding.”.*

16       *(b) LISTING STANDARDS OF NATIONAL SECURITIES*  
 17       *EXCHANGES.—Section 6(b) of the Securities Exchange Act*  
 18       *of 1934 (15 U.S.C. 78f(b)) is amended by adding at the*  
 19       *end the following:*

20                *“(9) The rules of the exchange prohibit the list-*  
 21        *ing of any security issued in a limited partnership*  
 22        *rollup transaction (as such term is defined in para-*  
 23        *graphs (4) and (5) of section 14(h)), unless such*  
 24        *transaction was conducted in accordance with proce-*



1        *dures designed to protect the rights of limited part-*  
2        *ners, including—*

3                *“(A) the right of dissenting limited partners*  
4        *to one of the following:*

5                *“(i) an appraisal and compensation;*

6                *“(ii) retention of a security under sub-*  
7        *stantially the same terms and conditions as*  
8        *the original issue;*

9                *“(iii) approval of the limited partner-*  
10       *ship rollup transaction by not less than 75*  
11       *percent of the outstanding securities of each*  
12       *of the participating limited partnerships;*

13               *“(iv) the use of a committee of limited*  
14       *partners that is independent, as determined*  
15       *in accordance with rules prescribed by the*  
16       *exchange, of the general partner or sponsor,*  
17       *that has been approved by a majority of the*  
18       *outstanding units of each of the participat-*  
19       *ing limited partnerships, and that has such*  
20       *authority as is necessary to protect the in-*  
21       *terest of limited partners, including the au-*  
22       *thority to hire independent advisors, to ne-*  
23       *gotiate with the general partner or sponsor*  
24       *on behalf of the limited partners, and to*  
25       *make a recommendation to the limited part-*

1           ners with respect to the proposed trans-  
2           action; or

3           “(v) other comparable rights that are  
4           prescribed by rule by the exchange and that  
5           are designed to protect dissenting limited  
6           partners;

7           “(B) the right not to have their voting  
8           power unfairly reduced or abridged;

9           “(C) the right not to bear an unfair portion  
10          of the costs of a proposed limited partnership  
11          rollup transaction that is rejected; and

12          “(D) restrictions on the conversion of con-  
13          tingent interests or fees into non-contingent in-  
14          terests or fees and restrictions on the receipt of  
15          a non-contingent equity interest in exchange for  
16          fees for services which have not yet been pro-  
17          vided.

18       As used in this paragraph, the term ‘dissenting lim-  
19       ited partner’ means a person who, on the date on  
20       which soliciting material is mailed to investors, is a  
21       holder of a beneficial interest in a limited partnership  
22       that is the subject of a limited partnership rollup  
23       transaction, and who casts a vote against the trans-  
24       action and complies with procedures established by  
25       the exchange, except that for purposes of an exchange

1       or tender offer, such person shall file an objection in  
 2       writing under the rules of the exchange during the pe-  
 3       riod during which the offer is outstanding.”.

4       (c) *STANDARDS FOR AUTOMATED QUOTATION SYS-*  
 5       *TEMS.*—Section 15A(b) of the Securities Exchange Act of  
 6       1934 (15 U.S.C. 78o–3(b)) is amended by adding at the  
 7       end the following new paragraph:

8               “(13) The rules of the association prohibit the  
 9       authorization for quotation on an automated  
 10      interdealer quotation system sponsored by the associa-  
 11      tion of any security designated by the Commission as  
 12      a national market system security resulting from a  
 13      limited partnership rollup transaction (as such term  
 14      is defined in paragraphs (4) and (5) of section 14(h)),  
 15      unless such transaction was conducted in accordance  
 16      with procedures designed to protect the rights of lim-  
 17      ited partners, including—

18               “(A) the right of dissenting limited partners  
 19      to one of the following:

20                       “(i) an appraisal and compensation;

21                       “(ii) retention of a security under sub-  
 22      stantially the same terms and conditions as  
 23      the original issue;

24                       “(iii) approval of the limited partner-  
 25      ship rollup transaction by not less than 75

1           *percent of the outstanding securities of each*  
2           *of the participating limited partnerships;*

3           “(iv) *the use of a committee that is*  
4           *independent, as determined in accordance*  
5           *with rules prescribed by the association, of*  
6           *the general partner or sponsor, that has*  
7           *been approved by a majority of the out-*  
8           *standing securities of each of the participat-*  
9           *ing partnerships, and that has such author-*  
10          *ity as is necessary to protect the interest of*  
11          *limited partners, including the authority to*  
12          *hire independent advisors, to negotiate with*  
13          *the general partner or sponsor on behalf of*  
14          *the limited partners, and to make a rec-*  
15          *ommendation to the limited partners with*  
16          *respect to the proposed transaction; or*

17          “(v) *other comparable rights that are*  
18          *prescribed by rule by the association and*  
19          *that are designed to protect dissenting lim-*  
20          *ited partners;*

21          “(B) *the right not to have their voting*  
22          *power unfairly reduced or abridged;*

23          “(C) *the right not to bear an unfair portion*  
24          *of the costs of a proposed limited partnership*  
25          *rollup transaction that is rejected; and*

1           “(D) restrictions on the conversion of con-  
 2           tingent interests or fees into non-contingent in-  
 3           terests or fees and restrictions on the receipt of  
 4           a non-contingent equity interest in exchange for  
 5           fees for services which have not yet been pro-  
 6           vided.

7           As used in this paragraph, the term ‘dissenting lim-  
 8           ited partner’ means a person who, on the date on  
 9           which soliciting material is mailed to investors, is a  
 10          holder of a beneficial interest in a limited partnership  
 11          that is the subject of a limited partnership rollup  
 12          transaction, and who casts a vote against the trans-  
 13          action and complies with procedures established by  
 14          the association, except that for purposes of an ex-  
 15          change or tender offer, such person shall file an objec-  
 16          tion in writing under the rules of the association dur-  
 17          ing the period during which the offer is outstanding.”.

18   **SEC. 304. EFFECTIVE DATE; EFFECT ON EXISTING AUTHOR-**  
 19                                   **ITY.**

20           (a) *EFFECTIVE DATE.*—

21                   (1) *IN GENERAL.*—The amendments made by sec-  
 22                   tion 303 shall become effective 12 months after the  
 23                   date of enactment of this Act.

24                   (2) *RULEMAKING AUTHORITY.*—Notwithstanding  
 25                   paragraph (1), the authority of the Securities and

1        *Exchange Commission, a registered securities associa-*  
2        *tion, and a national securities exchange to commence*  
3        *rulemaking proceedings for the purpose of issuing*  
4        *rules pursuant to the amendments made by section*  
5        *303 is effective on the date of enactment of this Act.*

6            (3) *REVIEW OF FILINGS PRIOR TO EFFECTIVE*  
7        *DATE.*—*Prior to the effective date of regulations pro-*  
8        *mulgated pursuant to this title, the Securities and*  
9        *Exchange Commission shall continue to review and*  
10       *declare effective registration statements and amend-*  
11       *ments thereto relating to limited partnership rollup*  
12       *transactions in accordance with applicable regula-*  
13       *tions then in effect.*

14          (b) *EFFECT ON EXISTING AUTHORITY.*—*The amend-*  
15       *ments made by this title shall not limit the authority of*  
16       *the Securities and Exchange Commission, a registered secu-*  
17       *rities association, or a national securities exchange under*  
18       *any provision of the Securities Exchange Act of 1934, or*  
19       *preclude the Commission or such association or exchange*  
20       *from imposing, under any other such provision, a remedy*

1 *or procedure required to be imposed under such amend-*  
2 *ments.*

Attest:

*Secretary.*

S 422 EAS—2

S 422 EAS—3

S 422 EAS—4

S 422 EAS—5

S 422 EAS—6

S 422 EAS—7

S 422 EAS—8

S 422 EAS—9

S 422 EAS—10